

**Table 4.2. U.S. International Transactions in Primary Income on Direct Investment**

[Millions of dollars]

Release Date: March 19, 2015 - Next Release Date: June 18, 2015

Line		Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted
		2013	2013	2013	2013	2014	2014
		I	II	III	IV	I	II
	Receipts						
<b>1</b>	<b>Direct investment income on assets, asset/liability basis (table 4.1, line 3) <sup>1</sup></b>	<b>113,660</b>	<b>115,441</b>	<b>117,248</b>	<b>120,357</b>	<b>116,491</b>	<b>118,234</b>
2	Income on equity	110,107	111,938	113,654	116,559	113,131	114,816
3	Dividends and withdrawals	31,081	31,978	25,698	25,751	32,500	23,766
4	Reinvested earnings	79,026	79,960	87,957	90,808	80,631	91,049
5	Interest	3,553	3,503	3,593	3,799	3,360	3,418
6	U.S. parents' receipts	2,800	2,755	2,808	2,833	2,577	2,622
7	U.S. affiliates' receipts	754	748	785	966	783	796
<b>8</b>	<b>Less: Adjustments to convert to directional basis</b>	<b>1,566</b>	<b>1,527</b>	<b>1,565</b>	<b>1,766</b>	<b>1,532</b>	<b>1,910</b>
9	U.S. parents' interest payments	813	780	780	800	750	1,114
10	U.S. affiliates' interest receipts	754	748	785	966	783	796
<b>11</b>	<b>Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis <sup>2</sup></b>	<b>112,094</b>	<b>113,913</b>	<b>115,683</b>	<b>118,592</b>	<b>114,958</b>	<b>116,324</b>
12	Income on equity	110,107	111,938	113,654	116,559	113,131	114,816
13	Dividends and withdrawals	31,081	31,978	25,698	25,751	32,500	23,766
14	Reinvested earnings	79,026	79,960	87,957	90,808	80,631	91,049
15	Reinvested earnings without current-cost adjustment	73,699	74,656	82,671	85,537	75,371	85,796
16	Current-cost adjustment	5,327	5,304	5,286	5,271	5,260	5,253
17	Interest, net receipts (line 18 less line 19)	1,987	1,976	2,028	2,033	1,828	1,509
18	U.S. parents' receipts	2,800	2,755	2,808	2,833	2,577	2,622
19	U.S. parents' payments	813	780	780	800	750	1,114
<b>20</b>	<b>Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) <sup>2</sup></b>	<b>106,767</b>	<b>108,609</b>	<b>110,397</b>	<b>113,321</b>	<b>109,698</b>	<b>111,071</b>
21	Manufacturing	14,554	16,661	15,996	17,022	16,653	16,709
22	Wholesale trade	6,047	5,567	5,718	5,255	6,566	5,297
23	Finance (including depository institutions) and insurance	11,078	10,912	11,275	10,682	8,978	11,566
24	Holding companies except bank holding companies	53,848	54,685	56,371	58,787	55,914	55,859
25	Other	21,240	20,784	21,036	21,574	21,588	21,640
26	Income on equity without current-cost adjustment (line 12 less line 16)	104,780	106,634	108,368	111,288	107,871	109,563
27	Manufacturing	14,407	16,544	15,855	16,912	16,548	16,610
28	Wholesale trade	6,018	5,542	5,692	5,236	6,499	5,229
29	Finance (including depository institutions) and insurance	10,980	10,766	11,120	10,541	8,859	11,410
30	Holding companies except bank holding companies	52,685	53,498	55,167	57,537	54,832	55,019
31	Other	20,690	20,283	20,535	21,062	21,133	21,295
32	Interest, net receipts	1,987	1,976	2,028	2,033	1,828	1,509
33	Manufacturing	147	117	141	110	105	99
34	Wholesale trade	29	25	26	19	67	68
35	Finance (including depository institutions) and insurance	98	145	156	142	119	157

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		2013	2013	2013	2013	2014	2014
		I	II	III	IV	I	II
36	Holding companies except bank holding companies	1,163	1,187	1,204	1,250	1,082	840
37	Other	551	501	501	512	455	345
	Payments						
<b>38</b>	<b>Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) <sup>1</sup></b>	<b>44,052</b>	<b>44,894</b>	<b>43,217</b>	<b>43,667</b>	<b>43,192</b>	<b>44,963</b>
39	Income on equity	35,984	36,891	35,597	36,061	35,189	37,222
40	Dividends and withdrawals	10,934	6,568	18,176	8,959	15,464	8,512
41	Reinvested earnings	25,050	30,323	17,421	27,102	19,725	28,709
42	Interest	8,068	8,003	7,620	7,607	8,003	7,741
43	U.S. affiliates' payments	7,255	7,223	6,840	6,806	7,253	6,628
44	U.S. parents' payments	813	780	780	800	750	1,114
<b>45</b>	<b>Less: Adjustments to convert to directional basis</b>	<b>1,566</b>	<b>1,527</b>	<b>1,565</b>	<b>1,766</b>	<b>1,532</b>	<b>1,910</b>
46	U.S. parents' interest payments	813	780	780	800	750	1,114
47	U.S. affiliates' interest receipts	754	748	785	966	783	796
<b>48</b>	<b>Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis <sup>2</sup></b>	<b>42,486</b>	<b>43,366</b>	<b>41,652</b>	<b>41,901</b>	<b>41,659</b>	<b>43,053</b>
49	Income on equity	35,984	36,891	35,597	36,061	35,189	37,222
50	Dividends and withdrawals	10,934	6,568	18,176	8,959	15,464	8,512
51	Reinvested earnings	25,050	30,323	17,421	27,102	19,725	28,709
52	Reinvested earnings without current-cost adjustment	23,677	28,950	16,048	25,729	18,361	27,346
53	Current-cost adjustment	1,373	1,373	1,373	1,373	1,364	1,363
54	Interest, net payments (line 55 less line 56)	6,502	6,475	6,055	5,841	6,470	5,832
55	U.S. affiliates' payments	7,255	7,223	6,840	6,806	7,253	6,628
56	U.S. affiliates' receipts	754	748	785	966	783	796
<b>57</b>	<b>Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) <sup>2</sup></b>	<b>41,113</b>	<b>41,993</b>	<b>40,279</b>	<b>40,528</b>	<b>40,295</b>	<b>41,690</b>
58	Manufacturing	15,513	14,735	14,632	16,143	16,316	16,304
59	Wholesale trade	4,777	5,976	5,483	5,301	5,880	6,626
60	Finance (including depository institutions) and insurance	8,972	7,919	7,552	9,798	6,932	7,361
61	Other	11,851	13,363	12,613	9,286	11,168	11,399
62	Income on equity without current-cost adjustment (line 49 less line 53)	34,611	35,518	34,224	34,688	33,825	35,859
63	Manufacturing	12,631	12,057	12,052	13,419	13,753	13,859
64	Wholesale trade	4,381	5,483	5,022	4,971	5,467	6,095
65	Finance (including depository institutions) and insurance	8,559	7,542	7,252	9,576	6,721	7,097
66	Other	9,040	10,437	9,898	6,721	7,884	8,809
67	Interest, net payments	6,502	6,475	6,055	5,841	6,470	5,832
68	Manufacturing	2,882	2,678	2,579	2,724	2,562	2,446
69	Wholesale trade	396	494	461	330	413	531
70	Finance (including depository institutions) and insurance	412	377	300	221	211	265

Line		Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted	Seasonally adjusted
		2013	2013	2013	2013	2014	2014
		I	II	III	IV	I	II
71	Other	2,811	2,926	2,715	2,565	3,284	2,590

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Line		Seasonally adjusted	Seasonally adjusted
		2014	2014
		III	IV
	Receipts		
<b>1</b>	<b>Direct investment income on assets, asset/liability basis (table 4.1, line 3) <sup>1</sup></b>	<b>123,867</b>	<b>115,171</b>
2	Income on equity	119,984	110,910
3	Dividends and withdrawals	27,785	18,452
4	Reinvested earnings	92,199	92,458
5	Interest	3,883	4,261
6	U.S. parents' receipts	3,099	3,138
7	U.S. affiliates' receipts	784	1,123
<b>8</b>	<b>Less: Adjustments to convert to directional basis</b>	<b>1,483</b>	<b>1,792</b>
9	U.S. parents' interest payments	699	669
10	U.S. affiliates' interest receipts	784	1,123
<b>11</b>	<b>Equals: Direct investment income on outward investment (U.S. direct investment abroad), directional basis <sup>2</sup></b>	<b>122,384</b>	<b>113,379</b>
12	Income on equity	119,984	110,910
13	Dividends and withdrawals	27,785	18,452
14	Reinvested earnings	92,199	92,458
15	Reinvested earnings without current-cost adjustment	86,950	87,210
16	Current-cost adjustment	5,249	5,248
17	Interest, net receipts (line 18 less line 19)	2,400	2,469
18	U.S. parents' receipts	3,099	3,138
19	U.S. parents' payments	699	669
<b>20</b>	<b>Direct investment income without current-cost adjustment on outward investment, directional basis (line 11 less line 16) <sup>2</sup></b>	<b>117,135</b>	<b>108,131</b>
21	Manufacturing	17,992	17,256
22	Wholesale trade	6,641	6,178
23	Finance (including depository institutions) and insurance	13,184	11,354
24	Holding companies except bank holding companies	56,417	52,455
25	Other	22,901	20,888
26	Income on equity without current-cost adjustment (line 12 less line 16)	114,735	105,662
27	Manufacturing	17,883	17,148
28	Wholesale trade	6,569	6,108
29	Finance (including depository institutions) and insurance	12,994	11,164
30	Holding companies except bank holding companies	54,762	50,733
31	Other	22,528	20,508
32	Interest, net receipts	2,400	2,469
33	Manufacturing	109	108
34	Wholesale trade	72	70
35	Finance (including depository institutions) and insurance	190	190

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Line		Seasonally adjusted	Seasonally adjusted
		2014	2014
		III	IV
36	Holding companies except bank holding companies	1,656	1,722
37	Other	373	379
	Payments		
<b>38</b>	<b>Direct investment income on liabilities, asset/liability basis (table 4.1, line 25) <sup>1</sup></b>	<b>45,134</b>	<b>44,892</b>
39	Income on equity	37,512	37,279
40	Dividends and withdrawals	13,856	5,730
41	Reinvested earnings	23,656	31,549
42	Interest	7,622	7,613
43	U.S. affiliates' payments	6,923	6,945
44	U.S. parents' payments	699	669
<b>45</b>	<b>Less: Adjustments to convert to directional basis</b>	<b>1,483</b>	<b>1,792</b>
46	U.S. parents' interest payments	699	669
47	U.S. affiliates' interest receipts	784	1,123
<b>48</b>	<b>Equals: Direct investment income on inward investment (foreign direct investment in the United States), directional basis <sup>2</sup></b>	<b>43,651</b>	<b>43,100</b>
49	Income on equity	37,512	37,279
50	Dividends and withdrawals	13,856	5,730
51	Reinvested earnings	23,656	31,549
52	Reinvested earnings without current-cost adjustment	22,294	30,188
53	Current-cost adjustment	1,362	1,361
54	Interest, net payments (line 55 less line 56)	6,139	5,821
55	U.S. affiliates' payments	6,923	6,945
56	U.S. affiliates' receipts	784	1,123
<b>57</b>	<b>Direct investment income without current-cost adjustment on inward investment, directional basis (line 48 less line 53) <sup>2</sup></b>	<b>42,289</b>	<b>41,739</b>
58	Manufacturing	17,406	14,707
59	Wholesale trade	5,632	6,483
60	Finance (including depository institutions) and insurance	7,553	8,322
61	Other	11,698	12,227
62	Income on equity without current-cost adjustment (line 49 less line 53)	36,150	35,918
63	Manufacturing	14,614	11,877
64	Wholesale trade	5,032	6,014
65	Finance (including depository institutions) and insurance	7,360	8,220
66	Other	9,145	9,807
67	Interest, net payments	6,139	5,821
68	Manufacturing	2,793	2,830
69	Wholesale trade	600	469
70	Finance (including depository institutions) and insurance	193	102

  

Line		Seasonally adjusted	Seasonally adjusted
		2014	2014
		III	IV
71	Other	2,553	2,419

**Legend / Footnotes:**

- 0* Transactions are possible but are zero for a given period.
- (\*)* Transactions between zero and +/- \$500,000.
- D* Suppressed to avoid disclosure of individual companies.
- n.a.* Transactions are possible, but data are not available.
- .....* Not applicable, or for data periods 1960-1997, transactions that are 0, not available, or not applicable.
- Quarterly estimates are not annualized and are expressed at quarterly rates.*
- 1. Income on an asset/liability basis is organized according to whether the income derives from an asset or a liability. Income receipts derive from U.S. parent and U.S. affiliate claims (assets), and income payments derive from U.S. affiliate and U.S. parent liabilities.*
- 2. Income on a directional basis is organized according to whether the income derives from outward investment (U.S. direct investment abroad) or inward investment (foreign direct investment in the United States). Income receipts derive from U.S. parent claims and liabilities, and income payments derive from U.S. affiliate claims and liabilities.*